

St Andrew's House Trust (Variation of Trusts) Ordinance 2017

No 20, 2017

Long Title

An Ordinance to re-declare the trusts of the property held in the St Andrew's House Trust, and for purposes related thereto.

Preamble

A. St Andrew's House Corporation ("SAHC") is the trustee of the property (the "Property") held on the trusts declared in the *St Andrew's House Trust Ordinance 2015* (the "Ordinance").

B. By clause 4 of the Ordinance the Property is held on the following trusts for the Anglican Church of Australia in the Diocese of Sydney –

(1) as to one undivided half of the Property, for the purposes of the Diocesan Endowment Fund, and

(2) as to the other undivided half of the Property, for the purposes of the Endowment of the See Capital Fund, and

(3) as to the Income, to permit the applications set out in clause 5.

C. By reason of circumstances which have arisen after the creation of the trusts on which the undivided half of the Property held for the purposes of the Diocesan Endowment Fund is held, it is inexpedient to carry out and observe those trusts and it is expedient that the trust be varied in the manner set out in this Ordinance.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

Part 1 – Introduction

1. Name

This Ordinance is the *St Andrew's House Trust (Variation of Trusts) Ordinance 2017*.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the one undivided half of the Property held for the purposes of the Diocesan Endowment Fund is held, it is inexpedient to carry out and observe those trusts and it is expedient that the trusts be varied in the manner set out in this Ordinance.

3. New Trusts

The trusts of the one undivided half of the Property held for the purposes of the Diocesan Endowment Fund are hereby varied and such undivided half of the Property shall henceforth be held for the general purposes of the Anglican Church of Australia in the Diocese of Sydney.

4. Amendment of Ordinance

The *St Andrew's House Trust Ordinance 2015* is amended as follows –

- (a) in clause 2 the definition of "Diocesan Endowment Fund" is deleted,
- (b) in clause 4(a), the matter "for the purposes of the Diocesan Endowment Fund" is deleted and "for the general purposes of the Anglican Church of Australia in the Diocese of Sydney" is inserted instead, and
- (c) in the heading of clause 5 delete the word "Income" and insert the words "the Property", and
- (d) insert a new clause 5(3) as follows –

"The part of the balance of the income referred to in clause 5(1)(c) attributable to the one undivided half of the Property held for the general purposes of the Anglican Church of Australia in the Diocese of Sydney and any other amount realised from the capital of such one undivided half of the Property is to be paid to and applied or otherwise dealt with by the Standing Committee in accordance with the determination and direction of the Synod as the governing body of the Diocese."

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5. Saving Provision

Nothing in this Ordinance affects the validity of anything done by the SAHC, prior to the date of commencement of this Ordinance, or any obligation incurred or assumed by the SAHC prior to that date.

6. Transition

(1) The part of the balance of income referred to in clause 5(1)(c) of the St Andrew's House Trust Ordinance 2015 which is –

- (a) attributable to the one undivided half of the property of the St Andrew's Trust held for the general purposes of the Anglican Church of Australia in the Diocese of Sydney, and
- (b) earned in calendar year 2017,

is to be paid to the Glebe Administration Board as trustee of the Diocesan Endowment Trust and applied for the purposes of that Trust.

(2) For the purposes of the Diocesan Endowment Trust Ordinance 2016 -

- (a) the amount to be distributed from the Diocesan Endowment Trust to the Standing Committee for spending by the Synod in 2017 remains \$4.4 million, and
- (b) the amount to be distributed from the Diocesan Endowment Trust to the Standing Committee for spending by the Synod in 2018 remains \$4.69 million.

7. Commencement

Except for this clause, the provisions of this Ordinance commence on the date determined by the Archbishop with the advice of the Chair of the Glebe Administration Board.

I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

R TONG
Chair of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 31 July 2017.

R WICKS
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
31/07/2017